

No Cash-Out/Non Streamline – Refinance Maximum Mortgage Worksheet #1

Use the Refinance Maximum Mortgage Worksheet **HUD-92900-WS**

(Full Credit Qualifying)

1-A. APPRAISED VALUE			
\$			Appraised Value (MCAW #4)
			(LTV Factor) (Appendix II)
			<u>Low Closing Cost States</u>
			98.75% - Property Value \$50,000 or less
			97.65 % - Property Value > \$50,000-125,000
			97.15% - Property Value over \$125,000
			<u>High Closing Cost States</u>
			98.75% - Property Value \$50,000 or less
X	LTV Factor _____% or Less		97.75% - Property value over \$50,000
=	\$		Maximum Mortgage BEFORE UFMIP
			MCAW 10f(2)

1-B. EXISTING DEBT PLUS ALLOWABLE ADDITIONAL ITEMS			
\$			Principal balance on existing first lien + prepayment penalties + up to <u>one</u> month monthly MIP + the Mortgage Pmt. (PITI) that was due on the 1 st (if not already paid) in addition up to 30 days interest for the current month + <u>late charges</u> + <u>escrow shortages</u> (ML 2005-43) (MCAW 10a)
-			MIP Refund, if applicable (MCAW 10d)
+			Allowable borrower-paid closing costs (MCAW 10c)
+			Property-related liens for acquisition, repair or rehabilitation or any other property liens that are seasoned at least 1 year.
+			Repairs required by the appraiser on the VC Sheet
+			Equity to ex-spouse (Supported by verifications)
+			Prepaid Expenses (Per Diem interest to end of month on new loan + flood/hazard insurance deposits + real estate tax deposits) (MCAW 10b)
+			Reasonable Discount Points (MCAW 10b)
=	\$		Maximum Mortgage BEFORE UFMIP
			MCAW 10e

If the property was acquired more than one year before loan application, the MAXIMUM MORTGAGE BEFORE UFMIP IS LOWEST OF (1-A) or (1-B).

If property was acquired less than one year before loan application, and not already FHA insured, continue.

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If the property was acquired more than one year before loan application, the **MAXIMUM MORTGAGE BEFORE UFMIP IS LOWEST OF (1-A) or (1-B).**

If property was acquired **less than** one year before loan application, and not already FHA insured, continue. . . .

1-C.	ACQUIRED <u>LESS THAN ONE YEAR</u> AND NOT ALREADY FHA INSURED		
\$			Original Sales Price
+			Repairs (If applicable) (Paid after purchase and documented in the file)
=			
X	LTV Factor _____% or Less		(LTV Factor) (Appendix II) <u>Low Closing Cost States</u> 98.75% - Property Value \$50,000 or less 97.65 % - Property Value > \$50,000-125,000 97.15% - Property Value over \$125,000 <u>High Closing Cost States</u> 98.75% - Property Value \$50,000 or less 97.75% - Property value over \$50,000
=	\$		Maximum Mortgage BEFORE UFMIP
			MCAW 10f(1)

If property was acquired **less than** one year before loan application, and not already FHA insured **MAXIMUM MORTGAGE BEFORE UFMIP IS LOWEST OF (1-A), (1-B) or (1-C)**

MCAW 10g

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- Term of the new loan can be up to 30 years.
- Cash back at closing limited to \$500. (MI 2005-43)
- Owner occupants only. No investors. Non-profits not allowed.
- VOM or other documentation is required which includes principal balance, date loan originated, names of original borrowers and type of loan. Other credit verifications are also required (VOE, VOD, etc.)
- There is no holding period.
- Subordinate financing may remain in place if it meets the criteria in 4155.1, 1-5 & 1-13.
- Social Security Numbers must be verified for all borrowers.
- Per ML 96-18, all interest EXCEPT “delinquent interest” can be included as part of the “existing first lien”. A pay-off statement from the previous lender showing the unpaid principal balance for the month of the closing for the previous loan should be included in the endorsement binder.
- The amount of the existing first mortgage may **not** include “delinquent interest”.